

EXHIBIT 9

Untitled

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SUPREME COURT OF THE STATE OF NEW YORK

3

COUNTY OF NEW YORK

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JERICO GROUP, LTD.,

6

Plaintiff,

7

- against -

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MIDTOWN DEVELOPMENT, L.P.,

9

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Defendant.

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DEPOSITION OF MEYER CHETRIT

15

New York, New York

16

Wednesday, March 8, 2006

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Reported by:
MICHELE ROSSI, RPR

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14

Q did you ever offer to Sam Pfeiffer to

15

become his partner to purchase the Midtown

16

property?

17

A We are partners.

18

Q I'm saying, did you ever offer to him to

Page 1

Untitled

19 become his partner?

20 A We met and we're partners.

1 Chetrit - Noncertified Rough Draft 34

9 Q Did you ever offer to Sam Pfeiffer to
10 become his partner to purchase the Midtown
11 property?

12 A Yes.

13 Q When?

14 A In August 2002.

15 Q How did you make that offer?

16 A He came to my office and we signed
17 the -- I gave you the paper that you have there.

18 Q He gave you --

19 A That paper.

20 Q This piece of paper?

21 MR. SEGAL: Why don't you mark it?

22 MR. GEREMIA: I will. Let's mark this
23 as Chetrit 4, please.

24 (Chetrit Exhibit 4, document entitled,
25 memorandum of understanding, marked for

1 Chetrit - Noncertified Rough Draft 35

2 identification, as of this date.)

3 Q We've just marked as Chetrit 4, a
4 document entitled, memorandum of understanding.

15 Q How did you make that offer to
16 Mr. Pfeiffer?

17 A It was in my office. And we agreed to
18 be partners.

19 Q What did you say to him?

20 A Exactly what's written here.
Page 2

Untitled

21 Q You said exactly what is written in
22 this?

23 A Yes.

1 Chetrit - Noncertified Rough Draft 38

6 Q What terms did you negotiate?

7 A The sharing.

16 Q What does 65-35 mean?

17 A 65 for him. 35 for me.

1 Chetrit - Noncertified Rough Draft 39

9 Q When in August did you make this
10 agreement with Mr. Pfeiffer?

11 A August 6, 2002.

1 Chetrit - Noncertified Rough Draft 49

11 A The most important was the Amtrak paper
12 and the oil spill. That's what was the most
13 important paper we needed.

14 Q It was important to you to have the
15 Amtrak exhibits, correct?

16 A Yes.

17 Q Why was that most important to you?

18 A To know what is the agreement with the
19 Amtrak papers.

20 Q These were the exhibits to the Amtrak
21 agreement you're talking about?

22 A Yes.

23 Q And it was important to you to have
24 those exhibits?

25 A Yes. To have our obligation with

1 Chetrit - Noncertified Rough Draft 50
Page 3

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2 contract, the contract with Amtrak.

3 Q To know what your contract with Amtrak
4 would be, correct?

5 A Yes.

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3 Q Go down with me to the next paragraph,
4 if you would.

5 A Yes.

6 Q Chetrit hereby agrees to enter into this
7 transaction and put all the monies necessary to
8 close either in cash or through sources of
9 financing. When you say that Chetrit agrees to
10 enter into this transaction, what does that mean?

11 A That means we will put -- we will pay in
12 cash or any loan that we can get.

13 Q Pay in cash for the Midtown property?

14 A Yes.

15 Q When were you going to purchase the
16 Midtown property?

17 A At the closing.

18 Q At the closing of Jericho's contract
19 with Midtown?

20 A Yes.

21 Q Correct?

22 A I was going to put all the money.

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15 So your plan was to develop the
16 property?

17 A Yes, sir.

18 Q When were you going to do that?

Untitled

- 19 A As soon as possible.
20 Q But when did you have in mind to develop
21 the property?
22 A After we close, we start with the papers
23 and we go ahead.
24 Q You were going to start immediately to
25 develop?

1 Chetrit - Noncertified Rough Draft 57

2 A Yes.

3 Q How were you going to begin that
4 development process?

5 A I have money, so I put money and then we
6 take back from the bank.

7 Q I'm talking about the development, the
8 building, correct, on the property?

9 A Yes.

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2 A No.

3 Q Do you know whose handwriting it is?

4 MR. SEGAL: Don't guess. If you know,
5 if you don't, you don't.

6 A I don't know.

7 Q Do you know whether it's Sam Pfeiffer's
8 handwriting?

9 MR. SEGAL: If you know, you know. If
10 you don't, you don't.

11 A I don't know.

12 Q What is Web Realty International LLC?

13 A I think it's from Sam Pfeiffer's office.

14 Q Turn to the third page, is that your
15 handwriting on the fax cover sheet dated August
16 27, '02?

17 A No.

18 Q I'm finished.

19 MR. SEGAL: Thank you.

20 We have delivered to counsel for
21 defendant, two files. One is my office file
22 on this matter. The second one are the
23 documents that the client had.

24 Counsel is to make copies and return
25 this to me by Friday. Is that good enough?

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2 MR. GEREMIA: Yes.

3 (Time Noted: 4:00 p.m.)

4

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(646) 230-9360 PHONE
(646) 230-9369 FAX

MEMORANDUM OF UNDERSTANDING

-- This MOU, binding and irrevocable, is dated August 6, 2002 between Jericho Group Ltd and/or Sam Pfeiffer and Chetrit Group LLC and/or any of its assignees.

Jericho entered into a signed agreement with Midtown Development to acquire the premises located on 11th Avenue between 36th and 38th Streets above Amtrak for a total price of \$28 million. Jericho has a deposit of \$250,000.00 in the contract subject to certain conditions and due diligence.

Sam Pfeiffer will work diligently with architects, engineers, etc., in processing all information and getting through the due diligence.

Chetrit hereby agrees to enter into this transaction and put all the monies necessary to close, either in cash or through sources of financing. Jericho/ Sam Pfeiffer will accept the terms of the loan, if any, that these terms should be market driven.

All "Chetrit" capitalization will be earning 8% interest compounded. After payments of loan and capital and any other financial obligation (profit sharing, equity participation, which will come from the proceeds) Chetrit will have 35% of the profit and Jericho/ Sam Pfeiffer will have 65%.

The day to day management after closing will be handled by Chetrit or anyone that Chetrit assigns to. The signatory of checks, documents, etc., will be solely Chetrit until they have the full return of their money with interest and then Pfeiffer can sign together with Chetrit.

Chetrit has the full right to mortgage the property to get acquisition or construction financing.

The plan for the property is to develop according to its full potential for office, residential, parking, etc.

For the sale of the Property, we must have unanimous vote.

Before the closing, Chetrit and Pfeiffer will have a full drawn operating agreement.

At the closing, Chetrit will refund the deposit and expenses to Pfeiffer.

Jericho Group Ltd

Sam Pfeiffer

Chetrit Group LLC

Meyer Chetrit